

STATES OF JERSEY



LORD PORTSEA GIFT FUND: REPORT AND ACCOUNTS FOR 2006

Presented to the States on 29th January 2008
by the Minister for Education, Sport and Culture

STATES GREFFE

REPORT

1. Background

In 1957 the late Miss Albina Bertram Falle bequeathed to the States and the Royal Court the sum of £17,000, in accordance with the wishes of her brother, the late Lord Portsea of Portsmouth, for the purpose of establishing a fund –

“to help all young Jersey and Guernsey boys (of Jersey and Guernsey parentage) entering the Royal Navy, Army, Air Force and Civil Services who are in need of financial help”.

In 1968 the States, with the approval of the Royal Court, accepted the gift and, 3 years later, by which time the sum concerned had risen to £27,000, the States passed an Act called The Lord Portsea Gift Fund (Jersey) Act 1971 (“the Act of 1971”), which established the rules and conditions for the administration of the Fund. The Act was promulgated on 25th May 1971. The Act provided for the Fund to be administered by a Delegation, and the members of the Delegation met for the first time that same year. The Act of 1971 has been amended twice, most recently in 1997.

The amendments have extended the initial purpose of the Fund to provide help to – Jersey and Guernsey girls; applicants already attending the Service Colleges; and intending entrants to the Merchant Navy, women’s armed services and the UK Civil Service. Originally there was an upper age limit of 20 years for applicants; this has been increased progressively and is now 30 years. Finally, grants may be made to applicants with one parent who is a native of Jersey or Guernsey.

2. Administration of the Fund

The Delegation charged to administer the Fund on behalf of the States and the Royal Court comprises 8 members 4 of whom are serving Jurats appointed by the Superior Number of the Royal Court, and 4 are States members nominated by the Minister for Education, Sport and Culture, who is Chairman *ex officio* of the Delegation. The quorum for meetings of the Delegation is 5 members, of whom at least 2 must be Jurats and 2 representatives of the Ministry for Education, Sport and Culture.

Members of the Delegation during 2006 were –

Senator M.E. Vibert, Minister for Education, Sport and Culture, Chairman
Jurat P.J. de Veulle, OBE
Jurat J.L. Le Breton
Jurat D.H. Georgelin
Jurat G.C. Allo
Deputy B. Fox
Deputy Ms C.F. Labey

Executive Officers: Mrs. A. Richardson, Mrs. J. Bree
Honorary Secretary: G.G. Journeaux (until September 2006),
G.H.C. Coppock.

Jurat Georgelin ceased to be a member of the Delegation on 3rd November 2006, when his term of office as a Jurat expired. The Delegation wishes to record its appreciation of his services to the Fund for the past 4 years. During the year Mr. Graeme Journeaux retired as Honorary Secretary, having served in that office for 12½ years. The Delegation wishes to record its appreciation of his long service to the Fund.

3. Finance

The investment of the Capital Fund is undertaken by the States Treasury and Resources Department, with authority to make such changes in investments as it considers necessary and expedient.

The income of the Fund may be used at the absolute discretion of the Delegation to make grants within the terms of the bequest, as extended by the Acts of the States amending the Act of 1971. Grants made are “absolute and without any conditions”.

The rules and conditions with regard to the administration of the Fund may be amended from time to time by the States, on a proposition of the Minister for Education, Sport and Culture, and with the approval of the Royal Court. During the past year the Delegation considered proposals to bring the rules and conditions up to date and compatible with the system of ministerial government. It is hoped that the Minister will present the new rules and conditions for consideration by the States Assembly during 2007.

4. Funds available – details to be completed

As at 31st December 2006

Capital Fund	£201,916
Accumulated Fund	£100,807
Annual Income	£19,068

5. Grants

Six grants were paid during 2006, totalling £15,500. Of these, 5 were to assist with second and subsequent years' studies and one was at the start of a course of study.

STATES TREASURY

LORD PORTSEA GIFT FUNDRECEIPTS AND PAYMENTS ACCOUNT1st January 2006 to 31st December 2006

	2005 1/1/05 - 31/12/05 £	2006 1/01/06 - 31/12/06 £
RECEIPTS		
Investment Income	11,238	11,238
Bank Interest	7,761	7,831
	<u>18,999</u>	<u>19,068</u>
PAYMENTS		
Grants and Gifts	(19,175)	(15,500)
Administration	(83)	(85)
	<u>(£259)</u>	<u>(15,585)</u>
		<u><u>£3,483</u></u>

BALANCE SHEET AS AT 31st DECEMBER 2006

2005	2006
£	£
FUNDS EMPLOYED	
<u>Capital</u>	
201,916	201,916
<u>Accumulated Fund</u>	
97,583	97,324
(259)	3,483
97,324	100,807
£299,240	£302,723
REPRESENTED BY:	
136,113	136,113
Current Assets:	
163,127	166,610
£299,240	£302,723
	0.03

NOTES

1. SUMMARY OF INVESTMENTS AND INCOME FOR 2006

	<u>Nominal Value</u>	<u>Cost</u>	<u>Market Value @ 31/12/2006</u>	<u>Investment Income received in 2006</u>
	£	£	£	£
<u>Quoted</u>				
7.75% Treasury Loan 2012/15	145,000	136,113	161,154	11,238

2. SUMMARY OF CASH BALANCE AT 31st DECEMBER 2006

	£
Cash held in Special Funds 'pool'	-37
Kleinwort Benson Term Deposit	166,637
Petty Cash Imprest Account	10
	<u>£ 166,610</u>

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JENNY HEATH
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